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INSIGNIA SYSTEMS INC/MN
Form 4
April 29, 2002

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Ramsdell, W. Robert

(Last)

(First)

(Middle)

474 Paseo Miramar

(Street)

Pacific Palisades, CA 90272

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Insignia Systems, Inc. (ISIG)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

February 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

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[X] Form filed by one Reporting Person
 [_] Form filed by more than one Reporting Person

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,
 OR BENEFICIALLY OWNED

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1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock	2/11/02	M		131,460	A	\$1.625

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the Form is filed by more than one Reporting Person, SEE Instruction 4(b)(v).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

(Over)
 SEC 1474 (3-99)

FORM 4 (CONTINUED)

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TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
 (e.g., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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1. Title of	2. Conver- sion or Exer- cise Price of Deriv-	3. Trans- action Date	4. Trans- action Code (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
						Amount or

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Derivative Security (Instr. 3)	ative Secur-ity	(Month/Day/Year)	8) ----- Code V	4 and 5) ----- (A) (D)	Date Exer-cisable	Expira-tion Date	Title	Number of Shares
Warrant	\$1.625	2/11/02	M		160,000 Immed.	6/22/02	C.S.	160,000

EXPLANATION OF RESPONSES:

/s/ W. Robert Ramsdell

4/26/02

Date

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, SEE Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.